

RESOLUTION NO. _____, SERIES 2010

A RESOLUTION APPROVING THE ASSIGNMENT AND SALE OF A CERTAIN LOAN TO MCCORMACK BARON AND ASSOCIATES, INC. PURSUANT TO ORDINANCE NO. 54 SERIES 2009.

Sponsored By : Councilman David W. Tandy

WHEREAS, IN 1992 THE City of Louisville (predecessor to Louisville/Jefferson County Metro Government) entered into a loan agreement ("Loan Agreement") with a partnership consisting of McCormack Baron and Associates, Inc. and others ("Developer") wherein it loaned to Developer the sum of \$668,320 ("Loan") to assist with the construction of a 150-unit residential rental development in the Russell neighborhood, which development is now known as Hampton Place; and

WHEREAS, Hampton Place has been owned and operated by Developer and has been a successful development which has helped revitalize the Russell neighborhood; and

WHEREAS, the Developer, in order to insure the continued success of Hampton Place is seeking to restructure its financing for Hampton Place and has requested Louisville Metro to agree to a buy out of the Loan prior to the termination date of the Loan; and

WHEREAS, pursuant to the terms of Ordinance No. 54, Series 2009 enacted by the Metro Council, the Metro Council is required to approve by resolution the reduction, modification, assignment, forgiveness or cancellation of any debt in an amount in excess of \$150,000.00.

BE IT RESOLVED BY THE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

Section 1. The Council approves the assignment and sale of the Loan made to the Developer pursuant to the terms and conditions of the Loan Agreement subject to the payment by the Developer of the sum of \$288,000.00 to Louisville Metro.

Section 2. The Mayor and other officials and employees of Louisville Metro are authorized and directed to execute all necessary agreements, notes, affidavits and other documents and to do and perform all necessary or convenient actions to carry out the purposes authorized by this Resolution.

Section 3. This Resolution will take affect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

Thomas L. Owen
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____